

## FINANCIAL NEWS AND COMMENT

Bethlehem Steel B Is In Van  
of Downhill Parade of  
Stock Prices.

### LIQUIDATION A FEATURE

Traders Act on Theory That  
Bottom of Market Has Not  
Been Reached.

Although stock market values may appear cheap at current levels, traders in the Stock Exchange continue to operate for lower levels. Their ideas that the bottom has not yet been reached accompany arguments by various observers in the Street that just as long as actual liquidation is an important factor in the market's decline, so long as money is not in abundance for stock market speculation or for new corporate financing advancing quotations may be seen only when technical market conditions lead to an automatic advance. And now that the Street has been given to understand as pointed out in this column yesterday that the formation of a money pool is merely to stabilize money rates rather than to encourage active speculation for higher prices, professional traders believe the logical end of the market is the short side.

In yesterday's trading the general tendency of prices was in the direction of a lower range, both in the industrials and the rails, the latter again moving under the influence of liquidation and bear pressure, while the industrials in general sold off chiefly on ordinary Stock Exchange dealings, with the result of substantial losses in the short interest in them. The war tax bill has been approved by Congress, but no one is yet able to determine the effect of war taxation on earnings available for dividends.

Prices for metals have been fixed in great part, but no one knows what the effect of Government control of prices will be. The situation affecting the rail share is enmeshed with uncertainties and in consequence it is not surprising the professional trader in stocks is bearish, particularly as he finds no support in the market and no apparent intention on the part of the big men to do anything to change the situation.

It should be borne in mind that in these strenuous times the best brains of the country are working to meet the extraordinary problems of the hour and that while those problems involve the protection of the money market the banker and the business man have neither the time nor the inclination to concern himself with grade securities because of their failure to understand why prices continue to sag. Many others are going through their strong boxes and studying whether they would not better sell this or that issue which was bought above market price. There is too much uneasiness and too much needless liquidation.

As to the railroads, it is only human for the ordinary investor to grow nervous over all gilt-edged issues when he sees St. Paul preferred moving under par, for the natural asks if such an old time solid investment goes into the market, the not having to go to whole investment lists. But he should bear in mind that the gilt-edged securities which he may throw on the market are being taken by strong interests.

The railroads need more money, and they cannot borrow except at a staggering rate. Perhaps the same is true of the banks, but the Government could provide a railroad credit may be carried out. One may imagine what would happen to railroad shares if that were done.

Pressure against the general list was active in the last hour, especially against the steel shares with Bethlehem Steel Board in the downward movement to a net loss of 7 points.

Money was put out in moderate amounts on call, but little time money was available. Indeed, maturing loans of fixed periods were renewed with the greatest difficulty, however, in most instances being compelled to go into the call department of the market.

#### COFFEE MARKET.

A further decline occurred in the coffee market yesterday, with scattered selling from variable sellers, as well as a general liquidation of foreign stocks. Domestic longs suffered in the sagging tendency in Brazil. After opening unchanged to a point under last night's close-up, rather a better demand developed at those points after the market closing, the close was at net down of 2 to 3 cents, or 36,500 bags.

Local coffee dealers reported a decline of 20 cents in the Santos spot market, making the quotation for 450 bags, or 200 reais, under the supposed Government buying basis. The future were quoted higher.

Early returns are said to point to an increase of about a million bags in the market, but the market closed at eight points in Europe no longer make reports of the local exchange did not make the usual comment.

Ribas of Rio, for Rio, London credits, were received by Brazilian shippers late on Tuesday, and probably will be purchased at the same prices.

Local spot market quiet and unchanged, at 100 reais per bag for Santos.

#### RAILWAY EQUIPMENT BONDS.

The following are quoted on a percentage basis:

Name. Maturity Rate. Bid. Asked.  
Baltimore & Ohio... 1918-27 4.4% 5.50 5.00  
Rock & Pitts... 1918-27 4.5% 5.50 5.00  
Canadian Northern... 1918-27 4.5% 6.00 5.10  
Michigan Central... 1918-27 4.5% 6.00 5.10  
Chicago & North Western... 1918-27 4.5% 6.00 5.10  
C. & P. & St. L... 1918-27 4.5% 6.00 5.10  
Atch. & St. Louis... 1918-27 4.5% 6.00 5.10  
St. Louis & San Francisco... 1918-27 4.5% 6.00 5.10  
Southern Pacific... 1918-27 4.5% 6.00 5.10  
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